IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.385 TO 388 OF 2007
CONNECTED WITH
COMPANY APPLICATION NOS.427 TO 430 OF 2007

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF -

(i) Kasana Foods Pvt.Ltd.
(ii) Simple Food Products Pvt.Ltd.
(iii) Haldiram Hotels Pvt. Ltd.
.. Transferor Companies

WITH

Haldiram Foods International Limited .. Transferee Company

Mr.Hemant Sethi for the petitioner.
Ms.K.V.Gautam, Dy.O.L. except C.P.No.388 of 2007.
Mr.C.J.Joy with Mr.G.C.Mishra - R.D. in all the petitions.

CORAM : D.B.BHOSALE, J.
DATE : 21st September, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought to a scheme of Amalgamation of three transferor companies and one transferee company under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioners has stated before the Court that insofar as the transferor companies are concerned : (i) all the equity shareholders in all three companies have granted their consents; (ii)

there are no preference shareholders; (iii) there are no secured creditors of the 2nd & 3rd transferor companis in Company Petition Nos.386 of 2007 and 387 of 2007; (iv) individual notices were issued to all the secured creditors of the 1st transferor company in Company Petition No.385 of 2007 in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors and (v) individual notices were issued to all the unsecured creditors of all the transferor companies in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

4. Insofar as the transferee company is concerned, the Court has been informed by the learned counsel that : (i) all the equity shareholders have granted their consents; (ii) there are no preference shareholders and (iii) individual notices were issued to all the secured and unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors.

5. The Regional Director is seeking direction to the transferee company to file necessary requisite forms with the Registrar of Companies in compliance of Section 94, 97

read with Schedule X of the Companies Act, 1956 and also to comply with the provisions of Section 17 of the Act.

6. Learned counsel for the petitioners submits that the scheme itself provides compliance of the provisions of Section 94, 97 and Section 17 of the Companies Act, 1956. He further submits that the company undertakes to comply with all the requirements as stated in paragraph 6 of the reply affidavit filed by Regional Director on 1st August, 2007.

7. Upon perusal of the entire material on record, in my opinion, the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

8. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, all four company petitions are made absolute in terms of prayer clause (a).

9. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and/or an authenticated copy of the order.

10. The petitioners in all the petitions to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator in all the company petitions of the transferor companies. The costs to be paid within four weeks from today.

11. Filing and issuance of drawn up order is dispensed with.

12. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)